

# **EXHIBIT C**



## Fee Schedule

Bank of Bermuda (Luxembourg) S.A

### For services provided to Alpha Prime Fund Limited

<p><b>INCEPTION FEE</b></p> <p>Time and charges subject to a minimum fee of:</p> <p style="text-align: right;"><b>US\$7,500</b></p>
<p><b>CUSTODIAN &amp; ADMINISTRATION FEES</b></p> <p>A per annum basis point fee will be charged, based on the net asset value of each Sub-Fund as of each Valuation Day, in accordance with the following schedule and subject to the following monthly minimum fee:</p> <p style="text-align: right;"><b>US\$6,250</b></p> <p>0.125% per annum of NAV on the first \$100 million  0.10% per annum of the NAV on the next \$100 million  0.075% per annum of the NAV on the excess above \$200 million</p> <p><b>Note: the minimum monthly fee will be waived for the first six months.</b></p>
<p><b>ADMINISTRATION SERVICES</b></p> <p>Services will include:</p> <p>Acting as share registrar and dividend paying agent, maintenance of shareholder/dealer records, providing daily activity listings, monthly shareholder registers and monthly dealer statements, processing of dividends, if applicable, mailing and semi-annual reports to shareholders;</p> <p>Accounting and Valuation services including: Monthly Net Asset Value calculations and Financial Statements.</p> <p>Accruals for administration fees for all portfolios should be made monthly at the relevant rate per annum, to be paid monthly.</p>
<p><b>SHAREHOLDERS TRANSACTION FEE</b></p> <p style="text-align: right;"><b>US\$30</b></p> <p>To be charged monthly for each full transaction.</p> <p style="text-align: right;"><b>US\$30</b></p> <p>To be charged for each payment in partially paid redemption.</p>



## Fee Schedule

Bank of Bermuda (Luxembourg) S.A

Exceptional requests such as special letters to shareholders will be charged on the basis of time and charges incurred.

### **CORPORATE SECRETARIAL SERVICE**

To include maintenance of all company records, preparation of board packs and attendance at meeting for purpose of taking minutes.

Time and charges subject to a minimum annual fee of

**US\$10,000**

Any additional work will be subject to a fee on based upon the standard charges of US\$100 per hour for Administration staff, US\$150 per hour for Supervisory staff and US\$200 for Managerial staff.

### **REVIEW PERIOD**

It should be noted that these fees are usually subject to review after six months and annually from incorporation of a new Fund thereafter.

### **DISBURSEMENTS**

All out-of-pocket expenses incurred on behalf of a fund are charged to the fund and charged on a flat fee basis per annum:

**US\$1,500**

Debits will be recorded in April and September of each year. These expenses include the cost of communications, postages, printing and out-of-pocket expenses involved in the course of our duties. The standard fees do not cover courier and bulk mailings, which will continue to be charged on an individual basis.

### **DUE DILIGENCE & CONTRACTURAL**

It should be noted that our acceptance of the terms of this proposal is subject to the conduct of due diligence to our satisfaction and to the agreement and execution of appropriate contractual arrangements.



## Fee Schedule

Bank of Bermuda (Luxembourg) S.A

The undersigned parties hereby agree to the terms of the above schedule.

Dated 18 November 2003

A handwritten signature in black ink, appearing to be "S. Deep" or similar, written over a horizontal dashed line.

Duly authorised for and on behalf of  
**Alpha Prime Fund Limited**

A handwritten signature in black ink, appearing to be "B. J. M." or similar, written over a horizontal dashed line.

Duly authorised for and on behalf of  
**Bank of Bermuda (Luxembourg) S.A.**

A handwritten signature in black ink, appearing to be "V. L. J. - L. J. M." or similar, written over a horizontal dashed line.

Duly authorised for and on behalf of  
**Alpha Prime Fund Limited**

A large, stylized handwritten signature in black ink, written over a horizontal dashed line.

Duly authorised for and on behalf of  
**Bank of Bermuda (Luxembourg) S.A.**



**Bank of Bermuda**

Bank of Bermuda  
(Luxembourg) S.A.

13 rue Goethe  
B.P. 413  
L-2014 Luxembourg

Telephone (352) 40 46 46-1  
Facsimile (352) 40 46 74  
SWIFT Address BBDA LULX  
www.bankofbermuda.com

21 November 2003

Alpha Prime Fund Limited  
Bank of Bermuda Limited  
6, Front Street  
Hamilton HM 11  
Bermuda

Our ref: DA/JI

Dear Sirs,

Re : **Alpha Prime Fund Limited - Fee Schedule**

Pursuant to the Sub-Custodian Agreement entered into between Bank of Bermuda Limited and Bank of Bermuda (Luxembourg) S.A. dated 12 March 2003 we wish to confirm that the fees relating to these services will be in accordance with the attached fee schedule.

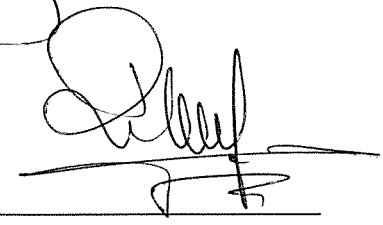
The fees are effective as of 1 June 2003 and are subject to review six months after launch of the Fund and annually thereafter.

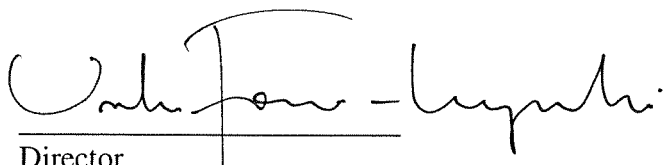
Please confirm the Fund's acceptance of the above by arranging for two directors to sign both originals of this letter and the fee schedules attached thereto.

Once completed please return them to the undersigned.

Yours sincerely,

  
**Jill Irwin**  
Client Services Manager

  
\_\_\_\_\_  
Director  
For and on behalf of  
**Alpha Prime Fund Limited**

  
\_\_\_\_\_  
Director  
For and on behalf of  
**Alpha Prime Fund Limited**

**ALPHA PRIME FUND LIMITED**

Registered office: 6 Front Street, Hamilton HMDX, Bermuda

18 November 2003

Ms Maryse Duffin  
Bank of Bermuda (Luxembourg) S.A.  
13 rue Goethe  
L-1637 Luxembourg

Dear Ms Duffin,

We confirm our approval that fund expenses be processed in the following manner:

1. All usual recurring operating expenses are to be approved by Bank of Bermuda (Luxembourg) S.A. These include:
  - a) Investment Advisor, Investment Manager, Administrator & Custodian fees all of which have signed schedules in place.
  - b) Directors' fees and the cost of holding Board Meetings inclusive of travel and hotel costs (where applicable).
  - c) Cost of printing and distributing annual and semi-annual reports and accounts, prospectuses and any other documents required to be published by law.
  - d) Taxes and governmental or regulatory duties and charges.
  - e) Fees and expenses involved in registering and maintaining the registration of the Company with governmental or regulatory agencies or the Stock Exchange.
  - f) Cost of publication of prices.
  - g) Operational expenses such as post, telephone, telex, fax, courier, special stationary etc.
  - h) Any promotional and advertising costs not met by the Distributor of the Fund.
2. All other expenses are to be approved by the Bank of Bermuda (Luxembourg) S.A. up to a limit of \$5,000 (or the equivalent thereof in any other currency). These include legal and auditors' fees.
3. All other expenses are to be approved by one Director of the Company.

Yours faithfully

for and on behalf of  
ALPHA PRIME FUND LIMITED

  
Director

  
Director



ALPHA PRIME FUND

ALPHA PRIME ASSET MANAGEMENT

[www.alphaprimefund.com](http://www.alphaprimefund.com)

28.11.2003

To:

Bank of Bermuda (Luxembourg) S.A.

Attn: Jill Irwin

L-2014 Luxembourg

B.P. 413

13 rue Goethe

Dear Jill,

enclosed please find the fee schedule for Alpha Prime Fund duly signed by the Directors.  
Kindly return to me one copy signed by the Bank of Bermuda.

Sincerely

*(Ursula Fano-Leszczyński)*



**Bank of Bermuda**

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(Luxembourg) S.A.

13 rue Goethe  
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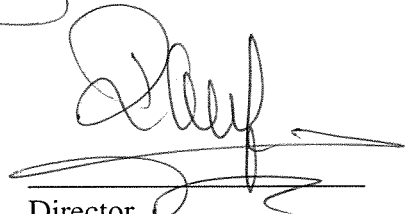
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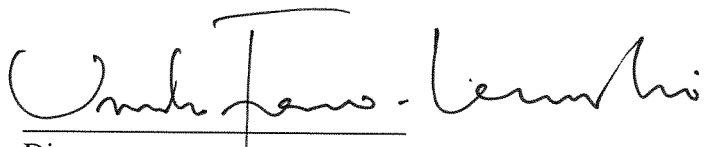
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Client Services Manager

  
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For and on behalf of  
**Alpha Prime Fund Limited**

  
Director  
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**Bank of Bermuda**  
Global Fund Services

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**Bank of Bermuda**  
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